



*EXTRAORDINARY*  
**OFFICIAL GAZETTE**  
**THE BAHAMAS**  
PUBLISHED BY AUTHORITY

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NASSAU

19<sup>th</sup> September, 2014

(A)

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# COMPANIES (AMENDMENT) ACT, 2014

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No. 35 of 2014

## COMPANIES (AMENDMENT) ACT, 2014

AN ACT TO AMEND THE COMPANIES ACT.

[Date of Assent - 19<sup>th</sup> September, 2014]

Enacted by the Parliament of The Bahamas

**1. Short title and commencement.**

- (1) This Act, which amends the Companies Act (*Ch. 308*), may be cited as the Companies (Amendment) Act, 2014.
- (2) This Act shall come into into operation on such date as the Minister may appoint by notice, published in the Gazette.

**2. Amendment of section 2 of the principal Act.**

Section 2 of the principal Act is amended by the insertion of the following new definition in the appropriate alphabetical order—

““Minister” means the Minister responsible for companies;”.

**3. Amendment of section 3 of the principal Act.**

Section 3 of the principal Act is amended in subsection (3), by the insertion of the words “, whether manually or electronically,” immediately after the word “Registrar”.

**4. Amendment of section 15 of the principal Act.**

Section 15 of the principal Act is amended—

- (a) by renumbering subsections (2), (3), (4) and (5) as subsections (4), (5), (6) and (7);
- (b) by the insertion immediately after subsection (1) of the following new subsections (2) and (3)—
  - “(2) The name of an intended company may—

- (a) consist of words;
  - (b) a combination of words and numbers; or
  - (c) contain a dual name which shall include English and foreign names, in which case the English name need not be a translation of the foreign name.
- (3) For the purposes of subsection (2), where any person applies in the approved form for the reservation of a dual name of an intended company, he shall provide the translation of the accents, characters, other distinctive marks, script and symbols used in the foreign name.”.
- (d) in subsection (4), by the deletion of the words “six weeks” and the substitution therefor of the words “twenty-eight days”;
  - (e) in subsection (5) by the deletion of the words “six weeks” and the substitution therefor of the words “fourteen days and thereafter may grant two additional extensions which shall each be for a period of fourteen days”;
  - (f) by the insertion immediately after subsection (7) of the following new subsection (8)—
    - “(8) For the purposes of this section—
      - (a) “**dual name**” means an English name and a foreign name used together;
      - (b) “**foreign name**” means any name in a language other than English utilising any accents, characters, letters, distinctive marks, scripts, symbols and which does not have to be a translation or transliteration of any English name used in the dual name.”.

**5. Insertion of new section 15A into the principal Act.**

The principal Act is amended by the insertion immediately after section 15 of the following new section 15A—

“15A. No reservation of name required.

- (1) Any person may elect to forego reserving a name for an intended company, in which case such company shall receive a numeric designation which shall be generated electronically.
- (2) An intended company under subsection (1), shall be known by the numeric designation which shall be followed by the words "Bahamas Limited" (e.g. "001 Bahamas Limited")."

**6. Insertion of new section 16A into the principal Act.**

The principal Act is amended by the insertion immediately after section 16 of the following new section 16A—

**"16A. Power of Registrar to conduct electronic communications.**

- (1) Subject to subsection (2) of section 3 of the Electronic Communications and Transactions Act (*Ch. 337A*), the Registrar may receive and process electronic communications relating to matters required to be performed in the carrying out of his duties under this Act.
- (2) Any reference to electronic communications shall have the same meaning assigned to it under the Electronic Communications and Transactions Act (*Ch. 337A*), the provisions of which shall, as far as they are applicable, apply to this Act.
- (3) The Registrar may establish systems and facilities to enable the—
  - (a) filing of documents;
  - (b) transmission of information;
  - (c) issuance of certificates and other documents.by electronic means.
- (4) Where a person is required to certify a fact or circumstance under this Act, this certification may be done electronically using the systems and facilities established under subsection (3).
- (5) A certificate or other document received, processed or issued by the Registrar shall not be denied legal effect, validity, admissibility or enforceability solely on the ground that it is in electronic form."

**7. Repeal and replacement of section 268 of the principal Act.**

Section 268 of the principal Act is repealed and replaced as follows—

**"268. Registrar's Seal.**

- (1) The Minister may approve the seal for use by the Registrar in the performance of his duties, and such seal may be affixed manually or generated and affixed electronically.
- (2) Any document purporting to bear the seal of the Registrar shall be deemed, until the contrary is proven, to have had such seal duly affixed by the authority of the Registrar pursuant to subsection (1)."

**8. Amendment of section 293 of the principal Act.**

Section 293 of the principal Act is amended in subsection (1) by the deletion of the words "ten thousand dollars or to imprisonment for two years" and substitution therefor of the words "fifteen thousand dollars or to imprisonment for three years".

**9. Amendment of the Third Schedule.**

The principal Act is amended by the repeal and replacement of the Third Schedule as follows---

**"THIRD SCHEDULE**

**(SECTION 300(1))**

**FEEES TO BE PAID TO THE REGISTRAR**

<b>Matters in respect of which fees are payable</b>	<b>Amount of fee</b>
1. Incorporation (capitalized up to \$50,000)	\$360.00
2. Incorporation (capitalized over \$50,000)	\$1,000.00
3. Express Incorporation (within one hour) (in addition to incorporation fee above)	\$500.00
4. Certificate of Good Standing Registry	\$50.00
5. Modification of the Memorandum & Articles of Association (Change of Name)	\$125.00
6. Amendment and Restatement of Memorandum of Association	\$100.00
7. Amendment and Restatement of	

	Articles of Association	\$200.00
8.	Foreign Registration (Regular Companies)	\$350.00
9.	In respect of a company registered on 1st January in each year, and being a company in which—	
	(a) at least 60 % of its shares are beneficially owned by Bahamians	\$350.00
	(b) less than 60% of its shares are beneficially owned by Bahamians	\$1,000.00:
	Provided that no fee shall be due in respect of any company incorporated during the period commencing 1st July through 31st December of the previous year.	
10.	Notice of change of Registered Office	\$25.00
11.	Filing an application in respect of dual name	\$100.00
12.	Restoration (up to 24 months)	\$600.00
13.	Restoration (more than 24 months)	\$1000.00
14.	Supervised inspection of file(s) per company (over the counter)	
	First hour	\$15.00
	Each additional hour or any part thereof	\$5.00
15.	Name Reservation	\$25.00
16.	Name Reservation (Dual name)	\$50.00
17.	Extension of Name Reservation	\$30.00
18.	Filing of Articles of Dissolution	\$200.00
19.	Continuation of a foreign company to another jurisdiction	\$300.00
20.	Registration of a foreign company to The Bahamas under the Companies Act ( <i>Ch. 308</i> ) from another jurisdiction	\$200.00
21.	Certified Copy of Certificate of Incorporation	\$50.00
22.	Certified Copy of Memorandum & Articles of Association	\$50.00
23.	Certified Copy of Annual Declaration and Statements	\$15.00

24.	Document copies per page	\$1.00
25.	Certification Fees for Documents not listed above (including copies)	
	1 to 25 pages	\$50.00
	26 to 50 pages	\$75.00
	51 pages and over	\$100.00".